

New York Stock Market

New York, January 23.—Two well defined movements of the stock market to-day gave the stock market a nervous and unsettled tone. Following the general advance in London, the local market opened strong and buoyant, with gains which in some cases carried stocks to new high points for the year, but before midday this position was reversed. A selling movement, which gathered considerable volume met with little resistance until all the morning's gains were marked off, and prices in many instances stood at a figure below that of Saturday's close. Buying and the London steadied the market somewhat, and during the remainder of the day trading was dull, at prices slightly above the lowest.

The market was subjected to varying influences during the day. News developments were not of sufficient importance to account for the wide range of fluctuations, except on the assumption that trading was on a thin basis. United States Steel was made the pivot of bull operation in the morning on a revival of reports of extensive new order movement in steel. The advance in this stock in reaction with the advance in the price of wire products. This was accepted as proof that certain branches of the steel and iron industry were in a much better technical position than had been generally supposed, and the sympathetic influence of the advance in steel shares was felt by the entire list. Later in the day United States Steel was used as effectively as the centre of operations in a bear movement, when word came from Washington that a resolution contemplating an inquiry into the steel corporation's affairs was being considered in the House. Word that no action had been taken on the resolution helped to steady prices in the late trading.

Interboro-Metropolitan was weak through the trading, because of the late competitive offer for the construction of subways, and Consolidated Gas was affected adversely by its annual report, showing earnings somewhat below expectations.

While little doubt is expressed that tomorrow's offerings of city bonds will be successful, traders showed some inclination to keep down their commitments until the outcome is made known. December reports of the Lehigh Valley and the Pittsburgh, Cincinnati, Chicago and St. Louis Railroads, showing further substantial decreases in net earnings, also exercised a depressing influence, while reports of an impending decision in the Union Pacific-Southern Pacific merger case were used to sell those shares.

Much shifting of loans occurred in the money markets to-day incidental to the city bond issues, but these operations found little reflection in local monetary conditions, which remained extremely easy. A better inquiry for sixty and ninety-day loans was reported, with no change of rates.

Bonds were steady. Total sales, par value, \$3,316,000. United States government 3s advanced 1-4 on call. Total sales of stocks for the day, \$47,100 shares.

New York, January 23.—Money on call steady; 2-1/2-3-1/2-4-1/2-5-1/2-6-1/2-7-1/2-8-1/2-9-1/2-10-1/2-11-1/2-12-1/2-13-1/2-14-1/2-15-1/2-16-1/2-17-1/2-18-1/2-19-1/2-20-1/2-21-1/2-22-1/2-23-1/2-24-1/2-25-1/2-26-1/2-27-1/2-28-1/2-29-1/2-30-1/2-31-1/2-32-1/2-33-1/2-34-1/2-35-1/2-36-1/2-37-1/2-38-1/2-39-1/2-40-1/2-41-1/2-42-1/2-43-1/2-44-1/2-45-1/2-46-1/2-47-1/2-48-1/2-49-1/2-50-1/2-51-1/2-52-1/2-53-1/2-54-1/2-55-1/2-56-1/2-57-1/2-58-1/2-59-1/2-60-1/2-61-1/2-62-1/2-63-1/2-64-1/2-65-1/2-66-1/2-67-1/2-68-1/2-69-1/2-70-1/2-71-1/2-72-1/2-73-1/2-74-1/2-75-1/2-76-1/2-77-1/2-78-1/2-79-1/2-80-1/2-81-1/2-82-1/2-83-1/2-84-1/2-85-1/2-86-1/2-87-1/2-88-1/2-89-1/2-90-1/2-91-1/2-92-1/2-93-1/2-94-1/2-95-1/2-96-1/2-97-1/2-98-1/2-99-1/2-100-1/2-101-1/2-102-1/2-103-1/2-104-1/2-105-1/2-106-1/2-107-1/2-108-1/2-109-1/2-110-1/2-111-1/2-112-1/2-113-1/2-114-1/2-115-1/2-116-1/2-117-1/2-118-1/2-119-1/2-120-1/2-121-1/2-122-1/2-123-1/2-124-1/2-125-1/2-126-1/2-127-1/2-128-1/2-129-1/2-130-1/2-131-1/2-132-1/2-133-1/2-134-1/2-135-1/2-136-1/2-137-1/2-138-1/2-139-1/2-140-1/2-141-1/2-142-1/2-143-1/2-144-1/2-145-1/2-146-1/2-147-1/2-148-1/2-149-1/2-150-1/2-151-1/2-152-1/2-153-1/2-154-1/2-155-1/2-156-1/2-157-1/2-158-1/2-159-1/2-160-1/2-161-1/2-162-1/2-163-1/2-164-1/2-165-1/2-166-1/2-167-1/2-168-1/2-169-1/2-170-1/2-171-1/2-172-1/2-173-1/2-174-1/2-175-1/2-176-1/2-177-1/2-178-1/2-179-1/2-180-1/2-181-1/2-182-1/2-183-1/2-184-1/2-185-1/2-186-1/2-187-1/2-188-1/2-189-1/2-190-1/2-191-1/2-192-1/2-193-1/2-194-1/2-195-1/2-196-1/2-197-1/2-198-1/2-199-1/2-200-1/2-201-1/2-202-1/2-203-1/2-204-1/2-205-1/2-206-1/2-207-1/2-208-1/2-209-1/2-210-1/2-211-1/2-212-1/2-213-1/2-214-1/2-215-1/2-216-1/2-217-1/2-218-1/2-219-1/2-220-1/2-221-1/2-222-1/2-223-1/2-224-1/2-225-1/2-226-1/2-227-1/2-228-1/2-229-1/2-230-1/2-231-1/2-232-1/2-233-1/2-234-1/2-235-1/2-236-1/2-237-1/2-238-1/2-239-1/2-240-1/2-241-1/2-242-1/2-243-1/2-244-1/2-245-1/2-246-1/2-247-1/2-248-1/2-249-1/2-250-1/2-251-1/2-252-1/2-253-1/2-254-1/2-255-1/2-256-1/2-257-1/2-258-1/2-259-1/2-260-1/2-261-1/2-262-1/2-263-1/2-264-1/2-265-1/2-266-1/2-267-1/2-268-1/2-269-1/2-270-1/2-271-1/2-272-1/2-273-1/2-274-1/2-275-1/2-276-1/2-277-1/2-278-1/2-279-1/2-280-1/2-281-1/2-282-1/2-283-1/2-284-1/2-285-1/2-286-1/2-287-1/2-288-1/2-289-1/2-290-1/2-291-1/2-292-1/2-293-1/2-294-1/2-295-1/2-296-1/2-297-1/2-298-1/2-299-1/2-300-1/2-301-1/2-302-1/2-303-1/2-304-1/2-305-1/2-306-1/2-307-1/2-308-1/2-309-1/2-310-1/2-311-1/2-312-1/2-313-1/2-314-1/2-315-1/2-316-1/2-317-1/2-318-1/2-319-1/2-320-1/2-321-1/2-322-1/2-323-1/2-324-1/2-325-1/2-326-1/2-327-1/2-328-1/2-329-1/2-330-1/2-331-1/2-332-1/2-333-1/2-334-1/2-335-1/2-336-1/2-337-1/2-338-1/2-339-1/2-340-1/2-341-1/2-342-1/2-343-1/2-344-1/2-345-1/2-346-1/2-347-1/2-348-1/2-349-1/2-350-1/2-351-1/2-352-1/2-353-1/2-354-1/2-355-1/2-356-1/2-357-1/2-358-1/2-359-1/2-360-1/2-361-1/2-362-1/2-363-1/2-364-1/2-365-1/2-366-1/2-367-1/2-368-1/2-369-1/2-370-1/2-371-1/2-372-1/2-373-1/2-374-1/2-375-1/2-376-1/2-377-1/2-378-1/2-379-1/2-380-1/2-381-1/2-382-1/2-383-1/2-384-1/2-385-1/2-386-1/2-387-1/2-388-1/2-389-1/2-390-1/2-391-1/2-392-1/2-393-1/2-394-1/2-395-1/2-396-1/2-397-1/2-398-1/2-399-1/2-400-1/2-401-1/2-402-1/2-403-1/2-404-1/2-405-1/2-406-1/2-407-1/2-408-1/2-409-1/2-410-1/2-411-1/2-412-1/2-413-1/2-414-1/2-415-1/2-416-1/2-417-1/2-418-1/2-419-1/2-420-1/2-421-1/2-422-1/2-423-1/2-424-1/2-425-1/2-426-1/2-427-1/2-428-1/2-429-1/2-430-1/2-431-1/2-432-1/2-433-1/2-434-1/2-435-1/2-436-1/2-437-1/2-438-1/2-439-1/2-440-1/2-441-1/2-442-1/2-443-1/2-444-1/2-445-1/2-446-1/2-447-1/2-448-1/2-449-1/2-450-1/2-451-1/2-452-1/2-453-1/2-454-1/2-455-1/2-456-1/2-457-1/2-458-1/2-459-1/2-460-1/2-461-1/2-462-1/2-463-1/2-464-1/2-465-1/2-466-1/2-467-1/2-468-1/2-469-1/2-470-1/2-471-1/2-472-1/2-473-1/2-474-1/2-475-1/2-476-1/2-477-1/2-478-1/2-479-1/2-480-1/2-481-1/2-482-1/2-483-1/2-484-1/2-485-1/2-486-1/2-487-1/2-488-1/2-489-1/2-490-1/2-491-1/2-492-1/2-493-1/2-494-1/2-495-1/2-496-1/2-497-1/2-498-1/2-499-1/2-500-1/2-501-1/2-502-1/2-503-1/2-504-1/2-505-1/2-506-1/2-507-1/2-508-1/2-509-1/2-510-1/2-511-1/2-512-1/2-513-1/2-514-1/2-515-1/2-516-1/2-517-1/2-518-1/2-519-1/2-520-1/2-521-1/2-522-1/2-523-1/2-524-1/2-525-1/2-526-1/2-527-1/2-528-1/2-529-1/2-530-1/2-531-1/2-532-1/2-533-1/2-534-1/2-535-1/2-536-1/2-537-1/2-538-1/2-539-1/2-540-1/2-541-1/2-542-1/2-543-1/2-544-1/2-545-1/2-546-1/2-547-1/2-548-1/2-549-1/2-550-1/2-551-1/2-552-1/2-553-1/2-554-1/2-555-1/2-556-1/2-557-1/2-558-1/2-559-1/2-560-1/2-561-1/2-562-1/2-563-1/2-564-1/2-565-1/2-566-1/2-567-1/2-568-1/2-569-1/2-570-1/2-571-1/2-572-1/2-573-1/2-574-1/2-575-1/2-576-1/2-577-1/2-578-1/2-579-1/2-580-1/2-581-1/2-582-1/2-583-1/2-584-1/2-585-1/2-586-1/2-587-1/2-588-1/2-589-1/2-590-1/2-591-1/2-592-1/2-593-1/2-594-1/2-595-1/2-596-1/2-597-1/2-598-1/2-599-1/2-600-1/2-601-1/2-602-1/2-603-1/2-604-1/2-605-1/2-606-1/2-607-1/2-608-1/2-609-1/2-610-1/2-611-1/2-612-1/2-613-1/2-614-1/2-615-1/2-616-1/2-617-1/2-618-1/2-619-1/2-620-1/2-621-1/2-622-1/2-623-1/2-624-1/2-625-1/2-626-1/2-627-1/2-628-1/2-629-1/2-630-1/2-631-1/2-632-1/2-633-1/2-634-1/2-635-1/2-636-1/2-637-1/2-638-1/2-639-1/2-64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